

[EXECUTION COPY]

1911-NNNNN

THIRTY-FOURTH AMENDMENT  
TO  
SECURITY AGREEMENT - TRUST DEED,  
dated as of September 27, 1996

between

AKF CORP.

and

INTERNATIONALE NEDERLANDEN (U.S.)  
CAPITAL CORPORATION

THIRTY-FOURTH AMENDMENT TO  
SECURITY AGREEMENT - TRUST DEED

THIS THIRTY-FOURTH AMENDMENT TO SECURITY AGREEMENT - TRUST DEED, dated as of September 27, 1996 (this "Amendment"), is made between AKF Corp., a Delaware corporation (the "Debtor"), and INTERNATIONALE NEDERLANDEN (U.S.) CAPITAL CORPORATION (the "Secured Party").

W I T N E S S E T H:

WHEREAS, the Debtor and the Secured Party have heretofore entered into a certain Security Agreement - Trust Deed, dated as of December 21, 1994 (as amended prior hereto, the "Security Agreement"); and

WHEREAS, the Debtor and the Secured Party have agreed, subject to the conditions and terms hereinafter set forth, to amend the Security Agreement in certain respects as herein provided;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Use of Defined Terms. Unless otherwise defined or the context otherwise requires, terms for which meanings are provided in the Security Agreement shall have such meanings when used in this Amendment.

ARTICLE II

AMENDMENTS

SECTION 2.1. Amendments to Annex A to Security Agreement. Effective as of the date hereof, Annex A to the Security Agreement is hereby amended and supplemented by the addition of the Cars listed on Annex A hereto. Each reference to Annex A in the Security Agreement shall be deemed to refer to such Annex as amended by Annex A hereto. The representations, warranties, covenants and agreements contained in the Security Agreement

(together with the remedies contained in the Security Agreement) shall, as of the date hereof, apply to the Cars listed on Annex A hereto to the same extent and with the same force and effect as if such Cars had been specifically described and referred to in the Security Agreement.

SECTION 2.2. Amendments to Annex B to Security Agreement. Effective as of the date hereof, Annex B to the Security Agreement is hereby amended and supplemented by the addition of the Equipment Leases listed on Annex B hereto. Each reference to Annex B in the Security Agreement shall be deemed to refer to such Annex as amended by Annex B. The representations, warranties, covenants and agreements contained in the Security Agreement (together with the remedies contained in the Security Agreement) shall, as of the date hereof, apply to the Equipment Leases listed on Annex B hereto to the same extent and with the same force and effect as if such Equipment Leases had been specifically described and referred to in the Security Agreement.

### ARTICLE III

#### REAFFIRMATION OF SECURITY INTEREST

SECTION 3.1. Reaffirmation. The Debtor, in consideration of the premises and of the sum of Ten Dollars received by the Debtor from the Secured Party and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, and in order to secure the prompt payment in full and when due (whether at stated maturity, by acceleration or mandatory prepayment or otherwise) of the Secured Obligations, has granted, and does hereby grant, to the Secured Party and its successors and assigns, a lien on and a security interest in all of the Debtor's right, title and interest in, to and under the Collateral.

### ARTICLE IV

#### REPRESENTATIONS AND WARRANTIES

In order to induce the Secured Party to enter into this Amendment, the Debtor represents and warrants unto the Secured Party as set forth in this Article IV.

SECTION 4.1. Due Authorization, Non-Contravention, etc. The execution, delivery and performance by the Debtor of this Amendment are within the Debtor's corporate powers, have been duly authorized by all necessary corporate action, and do not

(a) contravene the Debtor's certificate of incorporation or by-laws; or

(b) contravene any contractual restriction, law or governmental regulation or court decree or order binding on or affecting the Debtor.

SECTION 4.2. Government Approval, Regulation, etc. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or other person or entity is required for the due execution, delivery or performance by the Debtor of this Amendment.

SECTION 4.3. Validity, etc. This Amendment constitutes the legal, valid and binding obligation of the Debtor enforceable against it in accordance with its terms.

## ARTICLE V

### MISCELLANEOUS PROVISIONS

SECTION 5.1. Ratification of and References to the Security Agreement. This Amendment shall be deemed to be an amendment to the Security Agreement, and the Security Agreement, as amended hereby, is hereby ratified, approved and confirmed in each and every respect. All references to the Security Agreement in any other document, instrument, agreement or writing shall hereafter be deemed to refer to the Security Agreement as amended hereby.

SECTION 5.2. Headings. The various headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or any provisions hereof.

SECTION 5.3. Execution in Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

SECTION 5.4. Governing Law. **THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE; AND THE SECURED PARTY SHALL BE ENTITLED TO THE BENEFITS OF THE RECORDING SYSTEM CONFERRED BY 49 U.S.C. SECTION 11303 AND SUCH ADDITIONAL RIGHTS, ARISING OUT OF THE FILING OR RECORDING WITH RESPECT THERETO.**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized.

AKF CORP.

By: 

Name: ~~Robert J. Mitchell~~

Title: ~~President~~

State of New York )

SS:

County of New York )

On this 25<sup>th</sup> day of September, 1996, before me personally came Robert J. Mitchell, to me known, who being by me duly sworn, did depose and say that he resides at Woodbury, NY, that he is President of AKF Corp., the corporation described in and which executed the foregoing instrument, and that he signed his name thereto on the date hereof by order of the board of directors of said corporation.

  
Notary Public

ROBYN G. STEINBERG  
Notary Public State of New York  
No 01ST5026264  
Qualified in New York County  
Commission Expires April 18, 1998

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized.

INTERNATIONALE NEDERLANDEN  
(U.S.) CAPITAL CORPORATION

By: Robert Novick  
Name: Robert Novick  
Title: Vice President

STATE OF NEW YORK    )  
                              )   SS:  
COUNTY OF NEW YORK )

On this 25th day of September, 1996, before me personally came Robert Novick, to me known, who being by me duly sworn, did depose and say that he resides at Mamaroneck, New York, that he is Vice President of Internationale Nederlanden (U.S.) Capital Corporation, the corporation described in and which executed the foregoing instrument, and that he signed his name thereto on the date hereof by order of the board of directors of said corporation.

Keith D. Arnold  
Notary Public

KEITH D. ARNOLD  
Notary Public, State of New York  
No. 01AR5050761  
Qualified in New York County  
Commission Expires Oct. 16, 1997

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## ANNEX A

RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER
ACFX	42642	ACFX	220291
ACFX	42643	ACFX	220292
ACFX	42644	ACFX	220293
ACFX	42645	ACFX	220294
ACFX	42646	ACFX	220295
ACFX	42647	ACFX	220296
ACFX	42648	ACFX	220297
ACFX	42649	ACFX	220298
ACFX	42650	ACFX	220299
ACFX	42651	ACFX	220300
ACFX	42652	ACFX	220301
ACFX	42653	ACFX	220302
ACFX	200493	ACFX	220303
ACFX	200495	ACFX	220304
ACFX	200497	ACFX	220317
ACFX	200531	ACFX	220318
ACFX	200532	ACFX	220321
ACFX	200533	ACFX	220322
ACFX	200534	ACFX	220324
ACFX	200535	ACFX	220325
ACFX	200536	ACFX	220326
ACFX	200537	ACFX	220328
ACFX	200538	ACFX	220329
ACFX	200539	ACFX	220331
ACFX	200540	ACFX	220332
ACFX	200541	ACFX	220333
ACFX	200542	ACFX	220336
ACFX	200543	ACFX	220337
ACFX	200544	ACFX	220339
ACFX	200545	ACFX	220340
ACFX	200546	ACFX	220341
ACFX	200547	ACFX	220342
ACFX	220257	ACFX	240021
ACFX	220260	ACFX	240022
ACFX	220268	ACFX	240023
ACFX	220271	ACFX	240025
ACFX	220274	ACFX	240028
ACFX	220277	ACFX	240029
ACFX	220278	ACFX	240031
ACFX	220279	ACFX	240033
ACFX	220281		
ACFX	220282		
ACFX	220283		
ACFX	220284		
ACFX	220285		
ACFX	220286		
ACFX	220287		
ACFX	220288		
ACFX	220289		
ACFX	220290		

90 Cars

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## ANNEX B

Lessee Code	Lessee	Contract	Rptg Mark	Car Number	Type	Year Built	Effective Date	Expiration Date
16	AMERIGAS PROPANE	6663	ACFX	220317	T	1996	00/00/00	00/00/00
16	AMERIGAS PROPANE	6663	ACFX	220318	T	1996	00/00/00	00/00/00
16	AMERIGAS PROPANE	6663	ACFX	220321	T	1996	00/00/00	00/00/00
16	AMERIGAS PROPANE	6663	ACFX	220322	T	1996	00/00/00	00/00/00
16	AMERIGAS PROPANE	6663	ACFX	220324	T	1996	00/00/00	00/00/00
16	AMERIGAS PROPANE	6663	ACFX	220325	T	1996	00/00/00	00/00/00
16	AMERIGAS PROPANE	6663	ACFX	220326	T	1996	00/00/00	00/00/00
16	AMERIGAS PROPANE	6663	ACFX	220328	T	1996	00/00/00	00/00/00
16	AMERIGAS PROPANE	6663	ACFX	220329	T	1996	00/00/00	00/00/00
16	AMERIGAS PROPANE	6663	ACFX	220331	T	1996	00/00/00	00/00/00
16	AMERIGAS PROPANE	6663	ACFX	220332	T	1996	00/00/00	00/00/00
16	AMERIGAS PROPANE	6663	ACFX	220333	T	1996	00/00/00	00/00/00
16	AMERIGAS PROPANE	6663	ACFX	220336	T	1996	00/00/00	00/00/00
16	AMERIGAS PROPANE	6663	ACFX	220337	T	1996	00/00/00	00/00/00
16	AMERIGAS PROPANE	6663	ACFX	220339	T	1996	00/00/00	00/00/00
16	AMERIGAS PROPANE	6663	ACFX	220340	T	1996	00/00/00	00/00/00
16	AMERIGAS PROPANE	6663	ACFX	220341	T	1996	00/00/00	00/00/00
16	AMERIGAS PROPANE	6663	ACFX	220342	T	1996	00/00/00	00/00/00
16 Count								
153	BASF CORPORATION CHEMICALS DIV.	71140084	ACFX	42642	H	1996	00/00/00	00/00/00
153	BASF CORPORATION CHEMICALS DIV.	71140084	ACFX	42643	H	1996	00/00/00	00/00/00
153	BASF CORPORATION CHEMICALS DIV.	71140084	ACFX	42644	H	1996	00/00/00	00/00/00
153	BASF CORPORATION CHEMICALS DIV.	71140084	ACFX	42645	H	1996	00/00/00	00/00/00
153	BASF CORPORATION CHEMICALS DIV.	71140084	ACFX	42646	H	1996	00/00/00	00/00/00
153	BASF CORPORATION CHEMICALS DIV.	71140084	ACFX	42647	H	1996	00/00/00	00/00/00
153	BASF CORPORATION CHEMICALS DIV.	71140084	ACFX	42648	H	1996	00/00/00	00/00/00
153	BASF CORPORATION CHEMICALS DIV.	71140084	ACFX	42649	H	1996	00/00/00	00/00/00
153	BASF CORPORATION CHEMICALS DIV.	71140084	ACFX	42650	H	1996	00/00/00	00/00/00
153	BASF CORPORATION CHEMICALS DIV.	71140084	ACFX	42651	H	1996	00/00/00	00/00/00
153	BASF CORPORATION CHEMICALS DIV.	71140084	ACFX	42652	H	1996	00/00/00	00/00/00
153	BASF CORPORATION CHEMICALS DIV.	71140084	ACFX	42653	H	1996	00/00/00	00/00/00
153 Count								
316	PIONEER CHLOR ALKALI COMPANY	46990024	ACFX	240021	T	1996	00/00/00	00/00/00
316	PIONEER CHLOR ALKALI COMPANY	46990024	ACFX	240022	T	1996	00/00/00	00/00/00
316	PIONEER CHLOR ALKALI COMPANY	46990024	ACFX	240023	T	1996	00/00/00	00/00/00
316	PIONEER CHLOR ALKALI COMPANY	46990024	ACFX	240025	T	1996	00/00/00	00/00/00
316	PIONEER CHLOR ALKALI COMPANY	46990024	ACFX	240028	T	1996	00/00/00	00/00/00
316	PIONEER CHLOR ALKALI COMPANY	46990024	ACFX	240029	T	1996	00/00/00	00/00/00
316	PIONEER CHLOR ALKALI COMPANY	46990024	ACFX	240031	T	1996	00/00/00	00/00/00



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## ANNEX B

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Lessee Code	Lessee	Contract	Rptg Mark	Car Number	Type	Year Built	Effective Date	Expiration Date
316	PIONEER CHLOR ALKALI COMPANY	46990024	ACFX	240033	T	1996	00/00/00	00/00/00
<b>316 Count</b>								
362	MONSANTO COMPANY	6767	ACFX	200538	T	1996	00/00/00	00/00/00
362	MONSANTO COMPANY	6767	ACFX	200539	T	1996	00/00/00	00/00/00
362	MONSANTO COMPANY	6767	ACFX	200540	T	1996	00/00/00	00/00/00
362	MONSANTO COMPANY	6767	ACFX	200541	T	1996	00/00/00	00/00/00
362	MONSANTO COMPANY	6767	ACFX	200542	T	1996	00/00/00	00/00/00
362	MONSANTO COMPANY	6767	ACFX	200543	T	1996	00/00/00	00/00/00
362	MONSANTO COMPANY	6767	ACFX	200544	T	1996	00/00/00	00/00/00
362	MONSANTO COMPANY	6767	ACFX	200545	T	1996	00/00/00	00/00/00
362	MONSANTO COMPANY	6767	ACFX	200546	T	1996	00/00/00	00/00/00
362	MONSANTO COMPANY	6767	ACFX	200547	T	1996	00/00/00	00/00/00
<b>362 Count</b>								
572	ARISTECH CHEMICAL CORP	27530127	ACFX	200493	T	1996	00/00/00	00/00/00
572	ARISTECH CHEMICAL CORP	27530127	ACFX	200495	T	1996	00/00/00	00/00/00
572	ARISTECH CHEMICAL CORP	27530127	ACFX	200497	T	1996	00/00/00	00/00/00
572	ARISTECH CHEMICAL CORP	27530127	ACFX	200531	T	1996	00/00/00	00/00/00
572	ARISTECH CHEMICAL CORP	27530127	ACFX	200532	T	1996	00/00/00	00/00/00
572	ARISTECH CHEMICAL CORP	27530127	ACFX	200533	T	1996	00/00/00	00/00/00
572	ARISTECH CHEMICAL CORP	27530127	ACFX	200534	T	1996	00/00/00	00/00/00
572	ARISTECH CHEMICAL CORP	27530127	ACFX	200535	T	1996	00/00/00	00/00/00
572	ARISTECH CHEMICAL CORP	27530127	ACFX	200536	T	1996	00/00/00	00/00/00
572	ARISTECH CHEMICAL CORP	27530127	ACFX	200537	T	1996	00/00/00	00/00/00
<b>572 Count</b>								
1627	KINETIC RESOURCES	6626	ACFX	220257	T	1996	00/00/00	00/00/00
1627	KINETIC RESOURCES	6626	ACFX	220260	T	1996	00/00/00	00/00/00
1627	KINETIC RESOURCES	6626	ACFX	220268	T	1996	00/00/00	00/00/00
1627	KINETIC RESOURCES	6626	ACFX	220271	T	1996	00/00/00	00/00/00
1627	KINETIC RESOURCES	6626	ACFX	220274	T	1996	00/00/00	00/00/00
1627	KINETIC RESOURCES	6626	ACFX	220277	T	1996	00/00/00	00/00/00
1627	KINETIC RESOURCES	6626	ACFX	220278	T	1996	00/00/00	00/00/00
1627	KINETIC RESOURCES	6626	ACFX	220279	T	1996	00/00/00	00/00/00
1627	KINETIC RESOURCES	6626	ACFX	220281	T	1996	00/00/00	00/00/00
1627	KINETIC RESOURCES	6626	ACFX	220282	T	1996	00/00/00	00/00/00
1627	KINETIC RESOURCES	6626	ACFX	220283	T	1996	00/00/00	00/00/00
1627	KINETIC RESOURCES	6626	ACFX	220284	T	1996	00/00/00	00/00/00
1627	KINETIC RESOURCES	6626	ACFX	220285	T	1996	00/00/00	00/00/00
1627	KINETIC RESOURCES	6626	ACFX	220286	T	1996	00/00/00	00/00/00
1627	KINETIC RESOURCES	6626	ACFX	220287	T	1996	00/00/00	00/00/00

